



**First Bank**

First Bank Minnesota (National Association),  
Virginia Office  
P.O. Box 953  
Virginia, Minnesota 55792  
(218) 741-1120

14955

14955  
Filed 1425  
MAY 2 1986 -2 30 PM

INTERSTATE COMMERCE COMMISSION

April 29, 1986

MAY 2 1986 -2 30 PM  
INTERSTATE COMMERCE COMMISSION

3/2/86  
Date  
Page 10.00

ICC Washington, D.C.

Recordation Unit Office  
Interstate Commerce Commission  
Room 2303  
Washington D.C.

Gentlemen:

Enclosed please find three originally executed Security Agreements,  
two photostatic copies of promissory notes and our check for \$10.00.

For the consideration granted in the promissory notes, Anchor Gas  
has given us a secured interest in four railroad tank cars, #AGFX1010,  
#AGFX1011, #AGFX1012, and #AGFX1013. We are requesting that our lien  
be made of record and perfected.

Thank you for your attention.

Sincerely,

  
William Spang  
Assistant Vice President

WS:dp  
Enclosures

14955-2

Name(s) ANCHOR GAS & FUEL CO., INC.

\$ 226,198.68  
30th  
Installment Due  
9-30-88  
Balance Due  
No. 31933

**INSTALLMENT NOTE**

(Fixed or variable rate - commercial and agricultural)

Y 2 1985 -2 30 PM

FOR VALUE RECEIVED, THE UNDERSIGNED JOINTLY AND SEVERALLY PROMISE TO PAY TO THE ORDER OF First Bank Minnesota (National Association) Virginia, Minnesota October 17, 19 85

Two hundred twenty-six thousand, one hundred ninety-eight and 68/100ths dollars, with interest thereon from date hereof until paid at the rate as indicated in No. 4 below:

- 1        % per annum
- 2        % per annum in excess of        prime rate of interest as the same may change from time to time. Such prime rate as of the date of this note is        %. At no time shall the rate go below        % nor exceed        % or the highest rate allowed by law.
- 3        % per annum in excess of the Minneapolis Federal Reserve Bank discount rate as the same may change from time to time. Such discount rate as of the date of this note is        %. At no time shall the rate go below        % nor exceed        % or the highest rate allowed by law.
- 4 3.25 % per annum in excess of the six month U.S. Treasury Bill average auction rate as the same may change from time to time. Such six month U.S. Treasury Bill average auction as of the date of this note is 7.27 %. At no time shall the rate go below        % nor exceed        % or the highest rate allowed by law.

Any changes in the rate of interest described in no.'s 2, 3, and 4 above become effective on the 15th of each month using the average rate of the Six month U.S. Treasury Bill from the preceeding month.

This note is payable as indicated in no. 1 below in installments as follows:  
Three thousand, eight hundred twenty and 00/100ths dollars (\$ 3,820.00)  
on the 30th day of October 19 85, and a like and equal sum on the same day of each month thereafter until September 30, 19 88, when any remaining balance shall be due and payable.

- 1 Each installment includes interest and shall be applied first upon accrued interest and the balance upon principal.
- 2 Interest on all unpaid principal shall be paid in addition to and at the maturity of each installment.
- 3 Interest has been paid to the maturity of each installment.
- 4 Interest shall be paid at the maturity of the final installment.

The holder of this note may at its option without notice declare this note immediately due and payable for the entire unpaid principal hereof plus accrued interest hereon upon or at any time after the occurrence of any of the following events: any default in the payment of this note; any default under the terms or conditions of any security agreement or other note, obligation, instrument, undertaking or agreement concurrently herewith or heretofore or hereafter given to or acquired and held by the holder hereof to which any maker, co-maker, endorser, surety or guarantor hereof is a party; if the holder hereof deems itself insecure; or if there is such a change in the condition or affairs, financial or otherwise, of any maker, co-maker, endorser, surety or guarantor hereof as in the opinion of the holder hereof increases the risk.

Each maker, co-maker, endorser, surety and guarantor hereof jointly and severally agrees to pay this note and guarantees payment hereof and waives demand, presentment, protest and notice of dishonor, and consents to any extensions and renewals hereof without notice, and consents to the release by the holder hereof with or without consideration of any of them, and exonerates the holder hereof from all duty and obligation to make demand on anyone for payment of any collateral now or hereafter securing this note or to give notice to anyone of nonpayment thereof or to collect or sell the same and consents to the extension, renewal, exchange, surrender or release by the holder hereof with or without consideration of any such collateral, and agrees that when or at any time after this note becomes due the holder hereof may without notice offset or charge this note against any bank account or other account then maintained by any of them with the holder hereof or then existing between any of them and the holder hereof and to pay any deficiency, and agrees in case of any default to pay all costs of collection, including reasonable attorneys' fees, and the maximum interest or late charges permitted by law.

SECURITY. This note is ☐ Unsecured ☒ Secured by a security agreement or other security interest covering the following property (the "collateral") Inventory, accounts receivable, contract rights, equipment, and guarantees.

Insured Party(ies) \_\_\_\_\_  
(Check One:) ☐ Single Credit Life ☐ Joint Credit Life ☐ Credit Disability

Each signer below waives trial by jury and the right to interpose any counter-claims or set-offs of any kind in any litigation relating to this note or any of such other liabilities.

Address Hoover Road, Virginia, Mn. 55792 Signature Anchor Gas & Fuel co., Inc. President

Address \_\_\_\_\_ Signature \_\_\_\_\_  
ws/dp 2/5900  
218-022 (05/83R)

White Copy - Bank Copy      Yellow Copy - Customer Copy